

Intimations.

WHY IS

ARMOUR'S BEEF JUICE

PREFERRED TO ANY OTHER MAKE BY THE PHYSICIAN AND PUBLIC.

BECAUSE THEY KNOW THAT GOOD RESULTS FOLLOW ITS USE.

A SPECIALITY FOR INVALIDS.

THE PULSE QUICKENED

REQUIRES NO DIGESTIVE EFFORT.

AND THE HEART'S ACTION STRENGTHENED.

INVALUABLE IN THE SICK ROOM.

SOLE AGENTS:-

WATKINS & CO.,

APOTHECARIES' HALL, 66, Queen's Road, Central.

Hongkong, 23rd January, 1896.

SPECIAL TELEGRAM!!!

A SPECIAL TELEGRAM has been received from the Head Office of the **EQUITABLE LIFE ASSURANCE SOCIETY** of the United States, giving figures (Sterling) showing the outlines of the Society's business during 1895. These are as follows:-

1895.	1894.
ASSETS.....£41,870,966	ASSETS.....£38,550,898
SURPLUS.....£ 8,465,585	SURPLUS.....£ 7,787,459

Accepted New Business, £27,516,360

Improvement during Year 1895.

INCREASE IN ASSETS.....£3,320,058

INCREASE IN SURPLUS.....£ 675,877

A LARGE SURPLUS

IS THE
BEST TEST OF STRENGTH
AND
GUARANTEE OF FUTURE BONUSES.

These figures show a MARKED IMPROVEMENT ALL ROUND ON THOSE OF THE PREVIOUS YEAR, and point to the CONTINUOUS SUCCESS and PROSPERITY that have marked the Society's proceedings from its infancy.

HEAD OFFICE:-120, BROADWAY, NEW YORK.

President:-

HENRY B. HYDE.

Vice-Presidents:-

JAS. W. ALEXANDER, SAMUEL BORROW, G. E. TARBELL, G. T. WILSON.

LONDON OFFICE:-81, CHEAPSIDE, E.C.

Trustees for Great Britain and Ireland:-

THE RIGHT HONOURABLE THE EARL OF DENBIGH.

THE RIGHT HONOURABLE THE EARL OF KINTORE.

EASTERN BRANCH.

HEAD OFFICE:-No. 6, THE BUND, SHANGHAI.

Medical Director:-

L. S. LITTLE, Esq., B.A., M.D., F.R.C.S. (Eng.)

Chief Medical Examiner in Shanghai:-

R. J. SLOAN, Esq., M.D.

Sub-Manager:-

W. H. TALBOT, Esq.

General Agent:-

J. A. BALLARD, Esq.

AGENTS:-

TIENTSIN.....	Messrs. WILLIAM FORBES & Co.
NEWCHANG.....	BUSH BROTHERS.
CHEFOO.....	CORNABE & Co.
HANKOW.....	GREAVES & Co.
WUHU.....	GEO. MCBAIN, Esq.
CHINKIANG.....	WADLEIGH & EMERY.
NINGPO.....	BUTTERFIELD & SWIRE.
YOKOHAMA.....	W. M. STRACHAN & Co.
Kobe.....	W. M. STRACHAN & Co.
NAGASAKI.....	HOLME, RINGER & Co.
TOKIO and OSAKA.....	TAKAT & Co.
FOUCHOW.....	BUTTERFIELD & SWIRE.
AMOY.....	LAPRAK, CASS & Co.
SWATOW.....	BUTTERFIELD & SWIRE.
HONGKONG.....	SHEWAN & Co.
CANTON (SHAMEN).....	SHEWAN & Co.

J. T. HAMILTON,

General Manager for the East.

No. 6, THE BUND.

Shanghai, 4th February, 1896.

KELLY & WALSH, LD.

JUST RECEIVED. A FRESH SUPPLY OF

SALTER'S FAMOUS BLACK GUT TENNIS RACQUETS.

ALSO IN STOCK.

"THE DEMON" and other makes.

TENNIS RACQUET PRESSES.

TENNIS BALLS and TENNIS GEAR.

Hongkong, 12th February, 1896.

Today's Advertisements.

THE CHINA MUTUAL STEAM NAVIGATION COMPANY, LIMITED.
FOR LONDON, VIA SINGAPORE AND COCHIN.

THE Company's Steamship

"NINGCHOW,"

H. Harris, Commander, will be despatched as above on TUESDAY, the 18th instant, at Noon.
For Freight or Passage, apply to

HOLLIDAY, WISE & Co., Agents.

Hongkong, 15th February, 1896.

Today's Advertisements.

OCEAN STEAMSHIP COMPANY.

FOR SHANGHAI.

(Taking Cargo and Passengers at through rates for NINGPO, CHEFOO, HANKOW and PORTS on the YANGTZE.)

THE Company's Steamship

"NESTOR,"

Captain Archibald, will be despatched as above on TUESDAY, the 18th instant, at Daylight.
For Freight or Passage, apply to

BUTTERFIELD & SWIRE, Agents.

Hongkong, 15th February, 1896.

Today's Advertisements.

HONGKONG AND SHANGHAI BANKING CORPORATION.

THE DIVIDEND declared for the Half-year ending 31st December, 1895, at the rate of ONE POUND AND FIVE SHILLINGS Sterling (£1.5/-) per Share of £25, is PAYABLE on and after MONDAY, the 17th day of February current, at the OFFICES of the CORPORATION, where Shareholders are requested to apply for WARRANTS.

By Order of the Court of Directors,

T. JACKSON, Chief Manager.

Hongkong, 15th February, 1896.

HUMPHREYS ESTATE AND FINANCE COMPANY, LIMITED.

THE TENTH ORDINARY ANNUAL GENERAL MEETING OF SHAREHOLDERS of the above Company will be held at the REGISTERED OFFICES of the COMPANY, 35 & 40 Queen's Road Central, on TUESDAY, the 25th instant, at Eleven A.M., for the purpose of receiving the Report of the Governing Directors, together with a Statement of Accounts for the year ending 31st December, 1895. The TRANSFER BOOKS of the Company will be CLOSED from the 19th to the 25th instant, both days inclusive.

By Order,

HART BUCK, Secretary.

Hongkong, 15th February, 1896.

HONGKONG AND WHAMPOA DOCK COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.

THE ORDINARY YEARLY MEETING OF SHAREHOLDERS will be held at the OFFICES of the COMPANY, No. 14, PRYCE Central, on TUESDAY, the 25th February, 1896, at 3 P.M., for the purpose of receiving the Report of the Directors and the Statement of Accounts for the year ending 31st December, 1895. The TRANSFER BOOKS of the Company will be CLOSED from the 19th to the 25th February, both days inclusive.

By Order of the Board of Directors,

R. COOKE, Acting General Manager.

Hongkong, 15th February, 1896.

BANK HOLIDAYS.

THE Undermentioned BANKS will be CLOSED for the Transaction of Public Business at 11.45 A.M. on THURSDAY, FRIDAY and SATURDAY, the 20th, 21st and 22nd instant respectively:-

For the CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

T. H. WHITEHEAD, Manager, Hongkong.

For the HONGKONG & SHANGHAI BANKING CORPORATION.

T. JACKSON, Chief Manager.

For the NATIONAL BANK OF CHINA, LIMITED.

GEO. W. F. PLAYFAIR, Chief Manager.

For the MERCHANTS BANK OF INDIA, LIMITED.

J. W. R. TAYLOR, Manager, Hongkong.

For the BANQUE DE L'INDO-CHINE, Hongkong Agency.

L. SIMON, Acting Manager.

For the BANK OF CHINA & JAPAN, LIMITED, HONGKONG.

CHANTREY INCHBALD, Manager.

Hongkong, 15th February, 1896.

NORTH CHINA INSURANCE COMPANY, LIMITED.

ON and after MONDAY, the 19th instant, Mr. L. KENNARD DAVIS will Act as AGENT of the COMPANY at this BRANCH.

By Order of the Court of Directors,

B. C. T. GRAY, Acting Agent.

Hongkong, 15th February, 1896.

NOTICE.

THE Undermentioned have been appointed SOLE AGENTS in HONGKONG and CHINA for Messrs. RUDOLF DAESCHNER & Co. and MANAGERS of Messrs. RUDOLF DAESCHNER & Co.'s FEATHER FACTORY at KENNEDY TOWN, HONGKONG.

LAUTS, WEGENER & Co.

Hongkong, 15th February, 1896.

PUBLIC AUCTION

OF

HOUSEHOLD FURNITURE,

COTTAGE PIANO, &c.

THE Undermentioned has received instructions to Sell by

PUBLIC AUCTION,

ON

WEDNESDAY, the 19th February, 1896,

commencing at 2.30 P.M.,

at his SALE ROOMS, DUNDRELL STREET, (For Sundry Accounts),

A QUANTITY OF

HOUSEHOLD FURNITURE,

Comprising:-

DRAWING-ROOM SUITE in SILK TAPESTRY and PLUSH, FANCY and TEA TABLES, CANTON BLACKWOOD STANDS, OVERMANTLES, BOOK-CASES, WRITING TABLES, ORNAMENTS, CARPETS, RUGS, FENDERS, LAMPS, REPEATING RIFLES, &c.

ONE HARMONIUM in Good Condition.

ONE COTTAGE PIANO in Good Condition.

SIDEBOARDS with PLATE GLASS BACKS, EXTENSION DINING TABLE and CHAIRS, DINNER WAGGONS, DINNER and DESSERT SERVICES, ELECTRO PLATE and GLASS-WARE, CUTLERY, FANCY REQUISITES, COOKING STOVE, &c.

ONE DOUBLE BRASS BEDSTEAD, DOUBLE and SINGLE IRON BEDSTEADS and MATTRESSES, SINGLE and DOUBLE WARDROBES with PLATE GLASS DOORS, MARBLE-TOP WASHSTANDS and DRESSING TABLES, SUNDRY BED-ROOM FURNITURE, BATH-ROOM REQUISITES, &c.

RICHES HAS,

Catalogue issued free to Sale. On View from TUESDAY, the 18th February, P.M.

TERMS OF SALE:-As customary.

GEO. P. LAMBERT, Auctioneer.

Hongkong, 15th February, 1896.

Today's Advertisements.

THEATRE ROYAL, CITY HALL.

Under the Distinguished Patronage and in the presence of His Excellency Vice-Admiral BULLER, C.B.

A POPULAR

BALLAD CONCERT,

IN AID OF

THE EDGAR RELIEF FUND,

BY

SIGNORINA BELINFANTE,

TO-NIGHT

(SATURDAY), the 15th February, 1896,

AT 8.15 P.M.

PROGRAMME:

PART I.

1. Song....."Thy Sentinel am I".....Watson.

2. Song....."Daddy".....A.H. Behrend.

3. Instrumental Solo.....Signorina BELINFANTE.

4. Song....."The Death of the Sea".....Braham.

5. Piano Solo....."Albion".....Benedict.

(Fantasia on English Airs.)

6. Song....."Heritage are in the Bay".....Molloy.

Signorina BELINFANTE.

PART II.

1. Song....."The Sailor's Grave".....Sullivan.

2. Song....."Elaine, the Lily Maid of Gildes Astolat" (by Lord Tennyson) [Papini].

Signorina BELINFANTE.

Violin Obligato:-Signor GUIDO ECKHARDT.

3. Piano Solo....."Moonlight Sonata".....Beethoven.

4. Song....."Mad Tom".....Parceil.

5. Instrumental Solo.....Dr. MEADOWS.

6. Song....."The Valley by the Sea".....S. Adams.

Signorina BELINFANTE.

TICKETS:-2s (Reserved) and 1s, may be obtained from Messrs. KELLY & WALSH, LD.

Hongkong, 15th February, 1896.

NOTICE.

CANDIDATES are required for the Post of

INSPECTOR OF POLICE, H.M. NAVAL YARD.

Salary:-\$100 per Month, and free Quarters.

Application to be made in writing, accompanied by Testimonials, to the COMMODORE SUPERINTENDING.

H.M. Naval Yard.

Hongkong, 15th February, 1896.

ZETLAND LODGE.

No. 525, E.C.

AN EMERGENCY MEETING of the above

LODGE will be held in the FREEMASONS' HALL, Zetland Street, on WEDNESDAY, the 19th instant, at 8.30 p.m. precisely. Visiting Brethren are cordially invited to attend.

Hongkong, 15th February, 1896.

CHINA NAVIGATION COMPANY, LIMITED.

FOR TAKOW.

THE Steamship

"TAIWAN,"

will be despatched TO-MORROW, the 16th instant, at Daylight.

For Freight or Passage, apply to

BUTTERFIELD & SWIRE, Agents.

Hongkong, 15th February, 1896.

DOUGLAS STEAMSHIP COMPANY, LIMITED.

FOR SWATOW, AMOY AND FOCHOW.

THE Company's Steamship

"HAI-TAN,"

Captain Roach, will be despatched for the above Ports on TUESDAY, the 18th instant, at Daylight.

For Freight or Passage, apply to

DOUGLAS LARRAK & Co., General Managers.

Hongkong, 15th February, 1896.

CHINA NAVIGATION COMPANY, LIMITED.

FOR MANILA.

THE Steamship

"SUNGKIANG,"

Captain C. B. N. Dodd, will be despatched on WEDNESDAY, the 19th instant, at 3 P.M.

For Freight or Passage, apply to

BUTTERFIELD & SWIRE, Agents.

Hongkong, 15th February, 1896.

Intimations.

DAKIN, CRUICKSHANK & COMPANY, LIMITED.

VICTORIA DISPENSARY, HONGKONG.

AERATED WATERS.

SIMPLE AERATED WATER.

SODA WATER.

LEMONADE.

GINGER ALE.

SARSAPARILLA.

RASPBERRYADE, &c.

DAKIN, CRUICKSHANK & Co.'s WATERS are made under the constant supervision of a duly qualified English Chemist and will bear comparison with the best English Manufactures.

Special terms to HOTELS, CLUBS, MESSES and other Large Consumers.

Any complaints should be addressed to the Manager.

Hongkong, 15th February, 1896.

Intimations.

A. S. WATSON & CO., LIMITED.

ESTABLISHED A.D. 1841.

WINES AND SPIRITS.

ALL these are selected by our London House, bought direct at first hand, imported in wood and bottled by ourselves, thus saving all intermediate profits, and enabling us to supply the best growths at MODERATE PRICES.

PRICE LISTS.

with Full Details, to be had on Application.

PORT after removal should be rested a month before use. When required for drinking at once it should be ordered to be decanted at the Dispensary before being sent out.

SHERRY.-Excellent Dinner and After Dinner Wines of very superior Vintages. All are true Xeres Wines.

CLARET.-Our Claret, including the lowest priced, are guaranteed to be the genuine product of the juice of the grape and are not artificially made from raisins and currents as is generally the case with Cheap Wines.

BRANDY.-All our Brandy is guaranteed to be pure Cognac, the difference in price being merely a question of age and vintage.

WHISKY.-All our Whisky is of excellent quality and of greater age than most brands in the market. The SCOTCH WHISKY marked "E" is universally popular, and is pronounced by the best local connoisseurs to be superior to any other brand in the Hongkong market.

We only guarantee our WINES and SPIRITS to be genuine when bought direct from us in the Colony or from our authorised Agents at the Coast Ports.

A. S. WATSON & CO., LD.

THE HONGKONG DISPENSARY.

Hongkong, 10th January, 1896.

The Hongkong Telegraph

HONGKONG, SATURDAY, FEBRUARY 15, 1896.

THE KIRIN OUTRAGE.

If Mr. HOISE, H.B.M. Consul at Newchwang, has not secured the dismissal of the officials from the highest to the lowest in Kirin, he has done nothing and had much better have stopped at home. The complexity of the highest authorities in the province in the original attacks on Dr. GAZIO, in his imprisonment and torture, were clearly proved. Since the date of the so-called settlement they have behaved more offensively than ever. They have refused to give publicity to the Emperor's Edict of June 1895, in favour of missionaries, although it was specially stipulated in 1895, when Sir Nicolson O'Connor was supposed to have effected a settlement, that the Decree should be published far and wide. There has been no punishment inflicted on Dr. GAZIO's assailants. The High officials have refused to give possession and title to Dr. GAZIO of the promised site for his Hospital. A Prefect in December openly tried and punished the man Suo who had sold his land to the missionaries under the treaties. Suo did not content himself with punishing Suo, but he openly insulted the missionaries and all foreigners in their persons. He spoke of them as "Foreign Devils." He ignored the defence set up by Suo, that the sale had been made under the Treaties and had been specially authorised by the central authorities at Peking. He set against the law and the Treaties and ordered Suo to be beaten. He reviled all Christians and foreigners, calling them the foulest names. Does Mr. HOISE's settlement of this affair include the removal from office of this Prefect and his punishment and public degradation? If it does not it is worthless. Until Great Britain makes it thoroughly understood that the officials who tolerate or countenance violations of the Treaty Rights of British subjects, or who take part in them, or who fail to punish the immediately guilty parties, shall be themselves the subjects of reclamations, and then degradation and punishment will be the only satisfaction accepted or acceptable, only then will there be an end of these petty persecutions throughout the Empire; only then will the Chinese officials and literati class understand that we are really in earnest. Has Mr. HOISE done anything for Suo? The man was publicly punished for having sold land under the Treaties and with the special sanction of the Tung-li yamen, to a foreigner-not to a missionary, but to a foreigner, the object being to deter others from engaging in similar transactions. How are the provisions of the Treaties permitting foreigners to freely purchase land in the interior to be given effect to if such tactics are permitted on the part of the officials? Suo was as much entitled to protection at the hands of the British Consul, under the circumstances, as Dr. GAZIO himself.

The Mandarin who illegally and in defiance of the Treaties and of his own Government punished him ought himself to have been punished as was the unfortunate man Suo.

NOTES AND COMMENTS.

The telegram we publish to-day, dated London 13th February, is satisfactory. Germany disclaims all idea of interfering with the autonomy of the Transvaal, recognises the absolute correctness of the conduct of the British Government in connection with recent events there, and declares that her relations with Great Britain are and have always been quite friendly. FURTHER VON MARSHALL-BIXENSTEIN might have saved himself the trouble of declaring that President KROGER had not applied for German intervention. Oor PAUL knows better than that. Much as he, and his people dislike England and Englishmen, they would infinitely prefer English rule to German autocracy. If we were disposed to be critical we might take offence at the use of the word "autonomy" in the MARSHALL'S official declarations. We all recognise the autonomy of the Transvaal. What Germany, or rather her Emperor, seemed to question was that the autonomy was of a limited character and was primarily under the protection of Great Britain. What we wanted from the official spokesman of the German Empire was the recognition of that protectorate.

The second telegram from London of the same date is not so clear as it might be if Reuter kept us properly supplied with news, or even exercised some slight degree of judgment in the selection of the news he sends us. President Kruger de

REUTER'S MESSAGES.

GERMANY.

LONDON, February 14th.
In a debate in the Reichstag Freiherr von Marschall-Bleibenstein declared that President Kruger had never asked for German intervention. He praised the correct attitude taken by Mr. Chamberlain and said the relations between Germany and Great Britain had remained throughout friendly, and that the reported German designs against the autonomy of the Transvaal were baseless.

GREAT BRITAIN AND THE TRANSVAAL.

President Kruger in reply to Mr. Chamberlain says that he deprecates the premature publication of despatches and feels compelled to state that he cannot suffer any interference with the internal affairs of the Republic. He adds that the efforts of the Transvaal to secure an autonomy have been endangered by the minds of the public having been again excited.

LOCAL AND GENERAL.

H.M. storeroom *Humber* has arrived at Nagasaki.
H.M. cruisers *Rainbow* and *Spartan*, having been provisioned by the *Humber*, have left Nagasaki for Chemo and Shanghai respectively.

AN exceptionally critical lot of buyers attended at Lammer's auction room this afternoon at the sale of curios, though but poor prices were obtained for the fine lot of Japanese art productions put up for sale.

Mr. T. Sercombe-Smith evidently has no great sympathy with Chinese "old custom" as he this morning punished several natives who were proved to have availed themselves of the universal latitude allowed at New Year to have a little gamble—for copper cents.

THE Hainan Straits mid-channel buoy, which was reported missing some time ago, has been recovered by the R.C. *Fathos* after a ten-day search, but it will still be some time before it is replaced, as at present no boat capable of handling its anchors is in that district.

To judge by the crowds of Chinese, mostly women and children, in the City Hall Museum to-day, this, the third day of the New Year, must be largely given up to sight-seeing, and that instructive institution holds a very high position in the eyes of our Celestial residents. They could scarcely do better.

YESTERDAY a wild rogue who some months ago dragged a girl in a lodging-house and made off with her jewellery, valued at over \$300, and who was lately handed over to the Hongkong Police by the Macao Authorities, was committed for trial at the next Criminal Session by Mr. T. Sercombe-Smith, the Police Magistrate.

To judge by the box-plan for Signorina Belinfante's concert in aid of the "Edgar Fund" in the City Hall this evening, a full house will greet her and the amateurs who are assisting her in this most praiseworthy cause. The programme, as published by us last night, is full guarantee of an exceedingly good concert being given.

THE Royal Engineers Variety Club, an organization which has afforded a great deal of amusement to the Garrison during the winter, will, by kind permission of Colonel Aubrey, C.R.E., and Major Lindley, give a variety entertainment at the Boat-shed, Wellington Barracks, to-morrow evening, and repeat it on Wednesday. The programme as arranged, includes a large number of songs and recitations, an exhibition of hypnotism and magnetism by Professor Roemer, who is a very clever performer, and a farce. The whole performance gives promise of being very enjoyable, and the hypnotic scenes will be great fun.

THE Decoration Committee of the Masonic Hall has been busy all day making ready for Monday's ball, cart-loads of shrubs, plants and bunting, to say nothing of the purely Masonic decorations, laid already in the building. The decorations promise to be most elaborate and effective, from the start already made, and everything points to the Jubilee Celebration of Masonry in South China being all ways worthy the occasion. The supper to be supplied by the Peak Hotel, so there can be no doubt that full satisfaction will be given in this respect.

THE Institution of Engineers and Shipbuilders gave another of their most enjoyable smoking concerts in their Rooms, Praya Central, last night. Mr. G. Fenwick presided, and as usual kept the audience in a good humour by his pleasant way of introducing the various performers. In spite of the heavy rain the rooms were well filled, and an exceptionally good programme was successfully carried through. Dr. Meadows fully brought the house down with his fine renditions, while Mr. Mutton, a comic singer of great ability, was repeatedly cheered for his songs. Every item was, in fact, well given, and the introduction of one or two new aspirants for local fame, of whom more will undoubtedly be heard in the near future, added much to the pleasure of the evening. The gathering did not disperse before passing a very hearty vote of thanks to the worthy Chairman.

MEMORANDA.

SATURDAY, 15th February.
Dividend of £1.50, per share declared to-day at the meeting of the Hongkong and Shanghai Bank, payable on and after Monday the 17th instant.
The Transfer Books of the Green Island Cement Co., Ltd., close from this date to the 19th inst., inclusive.
9 p.m.—Hongkong Volunteers "At Home" at Headquarters.
9.15 p.m.—Concert in aid of the "Edgar Fund," by Signorina Belinfante, at the City Hall.

THE football match, Football Club v. H.M.S. *Camberton*, is postponed till Monday at 4 p.m.
WONG FONG-KING has been ordered by Imperial decree to proceed to the province of Ill to take charge of the garrisons in that region.

THE Mission steam-launch *Day Spring* will commensurate any vessel holding the answering pennant, between 9 and 10.30 a.m. on Sunday, to convey men ashore to the 11 o'clock service, returning about 12.30 p.m.

THE box-plan for the repetition of the A. D. C. performance next Saturday evening was opened at the City Hall to-day, and by noon a fully-lit of the best seats had been secured by those anxious to witness this finished performance.

THE Straits Times of the 3rd inst. stated that Mr. J. W. Norton Kyshe was expected to pass through Singapore shortly en route to Hongkong to assume duty as Registrar of the Supreme Court here, to which he was promoted from the Sheriffship of Singapore.

HONGKONG AND SHANGHAI BANKING CORPORATION.

The sixty-first ordinary half yearly meeting of the shareholders of this corporation was held in the City Hall at noon to-day. Mr. A. McCannan, occupied the chair in the absence of Mr. J. Kramer, and there were also present Hon. J. J. Bell-Irving, Messrs. M. D. Ezekiel, D. M. Gray, St. C. Michaelson, D. R. Sassoon, N. A. Siebs, R. Shewan, (Directors), T. Jackson (Chief Manager) Hon. C. P. Chater, Messrs. H. M. Mody, V. A. Cairn Hawkins, J. C. Peter, F. F. Raper, C. J. Gonzalez, R. T. Wright, D. D. Gurnar, S. Hancock, T. M. Firth, E. J. Hughes, W. S. Ramsay, L. Jephson, R. M. Moses, J. D. Humphreys, E. George, J. H. Michael, Ho Fook, Ka Ching, S. G. Gots, S. S. Benjamin, Lau Wei-chuen, W. Lyasgait, C. S. Sharp, P. Wilkison, A. B. Johnson, A. Coen, G. H. Potts, W. H. Ray, H. Crawford, G. Murray Bain, C. A. Tomes, Bruce Robertson, F. A. Schach, G. Stewart, Hon. E. R. Bellion, G. C. Cox, T. F. Hough, Hart Buck, C. Palmer, S. G. Bird, S. L. Darby, A. Sharp, P. Jordan and others.

The notice calling the meeting having been read by the Chief Manager, the report was read, after which

The Chairman said:—Gentlemen, before proceeding with the business of the meeting I would like to express the very sincere sympathy which I am sure is felt by all present here with our highly esteemed Chairman for the great sorrow which has just befallen him, and which prevents his attendance here to-day. Gentlemen, your directors are again pleased to be able to lay before you a very satisfactory statement of the Bank's affairs to the 31st December. The half year, I am glad to say, has been almost entirely devoid of losses. The profits represent a good percentage upon the Bank's capital, affording a dividend of £1.50, per share, £50,000 to the credit of the Reserve Fund, and over three times of dollars being carried forward. The directors will be very well satisfied if such results are repeated in the future. You are aware that we have been competing at some of our branches, and exchange profits are much smaller than they formerly were. Still, so long as we retain the good will of our friends in the Eastern trade, no matter what competition we may be subjected to, I have not the slightest doubt we will continue to give our shareholders handsome returns on their investment, and I would fain hope that they will see the value of their property steadily increase.

The directors aim at uniformity of dividend, and the present one of £1.50, at exchange of 2/15/8d, represents a distribution of 18.75 per cent. on the par value of the shares. In view of the competition above alluded to, I think I hope to continue to be the policy of the Bank to add to the reserve fund from half year to half year, as profits admit of such a course being pursued. Gold and silver deposits combined show an increase upon last half year's totals of \$3,351,033.60. This increase is entirely owing to a large amount temporarily deposited in London, and, I am glad to say, deposits would only show a very small increase upon what they were on the 30th of June last. The reduced rates we now pay for money will effect a considerable saving in future half years. Like a good many other banks, we have recently had more money at our disposal than we could profitably employ. The value of our Sterling and Rupee securities held in London continues to increase. A revaluation at about present prices would yield a very large profit upon what they stand at in our books. We feel very comfortable in this having what may be called a second reserve fund to fall back upon in case of need. Our liquid assets represent a very large amount, bills receivable alone being over \$4 millions of dollars. The year 1895 was a good one for the Eastern trade generally and we look forward hopefully to 1896 being equally favourable. Gentlemen, before closing these remarks, I am happy to inform you that the directors have secured the good services of Mr. T. Jackson as Chief Manager for a further period of three years, (applause) which doubtless will give great satisfaction to the shareholders. Before proposing the adoption of the report, I shall be glad to answer any question which shareholders may wish to ask. (Loud applause.)

The Chairman, (continuing).—As there seems to be no questions, I beg to propose the adoption of the report and accounts as presented.
Mr. Sharp said:—For years past we have been accustomed to find material for pleasant reading in the Bank's report and accounts, and on this fresh occasion we find we are not disappointed in our expectation, and I feel sure I am only expressing the views of my fellow shareholders in offering our hearty congratulations to the Board, the management and staff generally for the highly satisfactory report we are now met to discuss. We can also, with confidence, unite with you in the hopes you have expressed for the future. I think to shareholders and the public generally the best augury for the Bank's continued success and prosperity will be the gratifying announcement you have just made that we are to remain for at least a few years more under the safe guidance of our popular and far-seeing chief pilot, Mr. Jackson, to whose skill and good management the results now before us are so largely due. (applause). I feel I am only echoing the general desire when I say "Long may he remain at the helm." It is very encouraging to see that during the past six months the Bank has so well maintained its prosperous career and I feel sure that it can seldom, if ever, have fallen to the lot of any of your predecessors in the chair to make the announcement that the Bank's business has been conducted almost devoid of losses. For it is to be possible to say this of an institution doing a business of the magnitude of this Bank now

only speaks volumes as to the sound and satisfactory state of trade here but also speaks eloquently as to the careful lines on which the Bank's business is being conducted. That this is felt and appreciated by the public is shown by a glance at the figures in the accounts, which testify in an undeniable way to the high standing and confidence in which the Bank is held by its customers and the mercantile world at large. Not only have Deposits increased, but in the items for Loans, Bills Discounted and Bills Receivable, we see clear evidence of a considerable expansion in the business. I notice with pleasure so much of the Assets invested in sterling and other readily convertible and high-class securities, and the more so that these investments have proved so remunerative that it is really to-day they would show a very handsome profit on their book values, and thus virtually form a second reserve. With regard to the distribution of profits I was glad to hear from you the avowed aim of the Board's policy, viz., the payment of fair dividends and the gradual addition to Reserve each half-year; and so long as the Board adhere to this wise course I feel sure they may reckon with confidence on the approval and support of the shareholders. The strengthening of our position in view of actual and threatened further competition is now more necessary than ever. It is to be expected that with cheaper money and for other reasons trade connected with the Far East may show some considerable expansion, and there may thus be room for some new competition in the field; but when it is remembered what this Bank has done in the past for Eastern trade; that its methods are liberal and its dealings with its customers are so well known and widely appreciated, and that its position is now so strong and so secure, I feel sure that it need not fear the result of any competition, and that it may be trusted in the future to uphold the premier position it has so well maintained in the past. With these remarks, Mr. Chairman, I have great pleasure in seconding the adoption of the report and accounts. (Applause.)

Carried unanimously.
Mr. Humphreys:—Mr. Chairman and gentlemen, I beg to propose the re-election of the retiring Directors, Messrs. D. R. Sassoon, R. M. Gray, and St. C. Michaelson, and the confirmation of the appointment of Mr. Shewan as a Director. Under the circumstances it is quite unnecessary for me to say anything in support of the motion, in view of the fact that the past year's work of the management has been so satisfactory not only for our interests but for those of the entire commercial community of the Far East. (Applause.)

Mr. Cox:—I second that motion.

Carried without dissent.
Mr. Satch:—I beg to propose the re-election of Messrs. Henderson and Bird as auditors for the ensuing year.

Mr. Palmer:—I have great pleasure in seconding the re-election of Messrs. Henderson and Bird.

Carried.
The Chairman:—That is all the business before us, and I thank you for your attendance. Dividend warrants will be ready on Monday.
Mr. Johnson:—Before separating, gentlemen, I ask you to join me in giving a hearty vote of thanks to the Directors, Manager and staff of the bank. After what has been said by the other speakers I feel that I can add nothing in support of the vote. (Loud applause.)

The Chairman:—Mr. Johnson and gentlemen, I think you on behalf of my fellow directors and the staff for your hearty vote of thanks.

SPORTING GOSSIP.

The entries for the Hongkong Race Meeting of 1896 are, as I have previously intimated, far more numerous than has been the case for some years past, the nearest approach to the Challenge Cup total of 64 being, probably, the 703 of the 1888 meeting and the 87 of 1889, when the peerless *Drifting Cloud* made rings round *Rialto*, *Ambassador*, *Monticorno*, *Tagmahal* and *Pizicula*, and after making all the running was in a canter by five lengths in the excellent time of 1.55.50. One of the interesting features of the forthcoming meeting is the increase in the number of owners and the fact of many of the big owners having about the same number of candidates. For instance, Messrs. Alexander and Taylor have four ponies; Mr. Boyd six; Mr. Boxey seven; Mr. John Peel eight; Mr. J. D. Humphreys six; Mr. Drysdale four; Mr. Forman four; Mr. Newman four. There are, of course, other owners who have one, two, or three ponies in training, and I shall not be surprised if some of the so-called "small fry" upset the calculations of the supporters of some of the "cracks." At present the weather, as everybody knows, is dull to the extreme, and the course as soppy as a sponge, but an "Old Salt" who probably knows a good deal more about the weather than he does of pony racing told me to-day that the weather has "lifted," and that he felt sure there would be very little if any rain between this and Thursday next. I am inclined to agree with him and for the sake of the general public, (and thousands of whom look forward to a thorough day's outing on race-days), I sincerely hope we shall have fine weather from now right on to the end of next week. After that it can rain all it likes and the more the better.

That the racing next week will be very interesting cannot be doubted, for large fields and desperate fights are pretty sure to be the order of the day, while a few startling "upsets" may tend to enliven the proceedings considerably. Class will be well represented, as there can be no doubt that such ponies as *Sinner*, *Tocin*, *Dunblane*, *Comet*, *Borders*, *Torchlight*, *Standard*, *Morrison*, *Black Velvet*, *Pleasantry*, and one or two others are just about as good as they make 'em.

I fancy the field for the first race on Thursday, the *Wong-choong Stakes*, will consist of Mr. Taylor's *Tommy* and *Son of a Gun*, Mr. Carruthers' *Marathon*, Mr. Forman's *Scorpion*, Mr. George's *Heulit*, Mr. J. D. Humphreys' *Vagabond*, the Hon. H. L. S. Lee-Dillon's *The Boat*, Mr. Matter's *Nigger*, Mr. Noble's *Baron*, Capt. Lealand's *Arcturion* and Mr. Spivey's *Exultant*. Of these *Arcturion* and *Exultant* seem to have the best chance of victory, though *Scorpion* should make a very tall bid for first place if it is possible to get him to the post. He is, however, a most uncertain and fractious brute, and I should not be surprised if he prefers a ditch to facing the music in a national manner. I don't say *Exultant* will start for this race, but if he does I believe him good enough to show his heels to most of the short distance makers. It must be borne in mind, however, that the Garrison "darkies" *Arcturion* will undoubtedly make things hot for the whole field and might even relegate Mr. Taylor's selected to what is sometimes styled at back seat. At present I cannot exactly "tip" the winner, but after

Tuesday's post I hope to be able to get dangerously near it.

The second race is for the Ashley Cup (one mile) which I regard as a certainty for *Shiney* *William*, a pony that has done wonders at Amoy, has never been beaten, and will be ridden by Mr. Marshall, (of Amoy) who piloted him in the races he won at the aforesaid coast port meeting. I have my eye on others, namely, *Despatch* and *Tocin*, but *Shiney* *William* has, so far as I know, never been properly extended. I think it possible that to night show the road to such a thoroughly game race as *Tocin*. The field may consist of *Dunblane*, *Ambassador*, *Despatch*, *Tahai*, *Shiney* *William*, *Voldgeur*, *Tocin*, *The Laid*, and *Morrison*.

The "Maidens" comes next on the card. It is a new and highly satisfactory feature in the programme, for it gives the Derby griffins a chance to win a stake and run in two good races on the first day. The starters will probably be *Komaris* or *Son of a Gun* (which ever Mr. Taylor loses with in the *Wong-choong Stakes*), *Bergman* or *Paradox*, *Comet* or *Surprise*, *Speedwell*, *Argon*, *Sepoy*, *Valiant II*, *Bluebell*, *Alexander* and *Telegraph* (not the *H.A.T.* but Mr. Newman's very own *Telegraph*) a stable companion of the Derby "crack" *Standard* and a very distant relation of the *Times*. Of these I fancy the winner will be either Mr. Taylor's selection or *Sepoy* or *Bluebell*, though Mr. John Peel's *Heatherbell* (if he starts and is ridden by Mr. Marshall) should be able to make a strong bid for first place.

The Foochow Cup will in all probability be a very well contested race. The distance is a mile and some of the best riders will have mounts in *H. Cobweb*, *Komaris*, *Sinner*, *Mayberry*, *Bluebell*, *Monte Cristo*, *Torchlight*, *Borders* and *Diablotin* will be "in the hunt" and as far as I know *Cobweb* will be piloted by Mr. Marshall, *Komaris* by such an experienced horseman as Mr. Burkhill, *Torchlight* by Mr. Master, and *Sinner* by Mr. M. Jones. *Sinner*, *Torchlight* and *Cobweb* should have a desperate struggle for first place unless the *Sinner* keeps the rally throughout. But I don't think (assuming he weighs out in this race) he is able to do that, and it is more likely that *Cobweb* and *Torchlight* will be the first to pass the Judge's Box.

We now come to the Valley Stakes. Out of the 35 entries about half of the ponies are pretty sure to start, the number being curtailed only through lack of riders. The result will depend mainly on the condition of the course. If the course is fairly hard then some fiery scrappers are likely to get there. At present the pick of the bunch are *Bantam* or Mr. Derrick-Hunter's selection, *Sleepy Jim*, *Albany*, *Backsheesh*, *Mockery*, *Sailor* and *Sinbad*.

And now for the Derby, the event of the meeting. I fancy the probable starters may be set forth thus:—*Gray Leg* or *Kingscote*, *Bergman*, *Comet*, *Mystery*, *Surprise*, *Scandal*, *Vagabond*, *Variation*, *Bellinger*, *Bellman*, *Heatherbell*, *Standard* and *Telegraph*. Of these *Standard* is a hot favourite, closely followed by *Bellinger*, *Gray Leg* and *Scandal*. It is quite impossible to "spot" the winner of this classic event at present. *Standard* has done good time for 11 mile (the Derby distance) and so have Mr. Forman's *Scandal*, Mr. John Peel's *Bellinger*, and Mr. Boxey's *Mystery* and *Comet*. But Mr. Boxey has been very unlucky. *Mystery* and *Comet* have been unwell, off their chow and out of form for some time, and it is only now, at the very eve of the races that they can be said to be coming on and I feel it will be impossible to bring them up to standard by Thursday next. In any case *Standard* is not a favourite and despite the rumour of an upset it is very sure that he would not be generally supported were he not a favourite in every sense of the word. After Tuesday's slip I shall return to this subject and in the meantime have to leave *Standard* at the head of the "specials."

When the race for the Lusitania Cup has to be run the field should include *Dunblane*, *Mayberry*, *Despatch*, *Shiney* *William*, *Voldgeur*, possibly *Tocin*, and *Morrison*. If *Shiney* *William* misses the Ashley Cup he is almost certain to romp in here. *Tocin* (if he goes) should be next in favour, while *Morrison* must be considered a very good "outside chance."

I fancy the field for the Club Cup will be a very select lot, and will be won by one of Mr. John Peel's representatives (*Pineapple* and *Tocin*, the former for choice) who will have to beat *Dunblane*, *Mayberry*, *Cobweb*, and *Komaris*. *Sinner* may also have a look in if he does his best, but I very much doubt if he will make it very hot for the whole field. It is on the cards that he will make all the running, or vie with one of Mr. John Peel's stayers in so doing, and as he can easily go the distance at a rattling pace he ought to at least be the means of a new record being put up in connection with this event.

The *Comrades' Cup* (one mile) depends mainly on the result of the Valley Stakes, and it may be stated that the second race in the Valley Stakes will be very hard to beat in this race.

The Encouragement Stakes (a subscription prize event—once round) will bring out all the best ponies in the Valley Stakes and those who are not started in the *Comrades' Cup*. In the field there will probably be *Stratfordward*, *Lightheart*, *Spiritus*, Mr. Derrick-Hunter's *best* pony, *Howlett*, *Vehicle*, *Ordinance*, *Herold*, M.D. *Backsheesh*, *Prezio*, *Leonidas* and *Sleepy Jim*. It is hard to say which in the best of this lot for once round, but I see no reason why *Stratfordward* should not be able to show his heels to his field and reap in a fairly easy winner.

Lot of good piloting was done in the training track yesterday morning; but as no useful purpose would be served by elaborate details being given to-day I will confine myself to giving the times of some of the well Derby candidates as follows:—
Bellman 1.41.10; 1.58.4.38, 3.75, 3.50.
Heatherbell 1.41.10; 1.57.
Gray Leg 3.35; 1.57.
Standard 3.35; 1.57, 1.52, 1.29.
Lightheart 3.35; 1.57, 1.52, 1.29.
Mystery 1.41.10; 1.57, 1.52, 1.29.

By the way, I may add that I noticed in the *Encouragement Stakes* a "sport" as Messrs. R. Macgregor, H. Spivey, D. W. Crawford, C. E. Burdell and Mildwood, while on the coast port at Amoy, were riding *Marshall* and *Boyd* of Amoy have arrived here.

THE SHANGHAI AND SOOCHOW RAILWAY.

A native paper states that the ex-Tacata of Kiangsu, Wang and Yang, the Tacata of Shanghai, Wang and the Marine Sub-Prefect of Sungkiang, have been instructed by the Acting Superintendent of the Southern Trade, and Chang Chih-tung, to issue a proclamation in regard to the Shanghai and Sookchow Railway. The late Imperial orders support the system of constructing railways all over China, and Liu Kun-yi has also been ordered to continue his policy in introducing railways in the province of Kiangsu.

As Shanghai and Sookchow are important commercial cities, it is intended to build this railway first from Shanghai to Sookchow. The distance being about 200 li, the cost of its construction is estimated to be at 2,000,000 Taels. The following are the terms on which this railway shall be built, and the same have been forwarded to Peking to receive the acknowledgment of the Throne:—

The Government capital at Shanghai, consisting of 2,500,000 taels, will be invested towards the construction of this railway, part of the capital also being provided by merchants. The merchants' capital will be formed by shares, with a limit not exceeding 1,000,000 taels. The money will be placed in the National Bank of China. The shareholders will not be drawn from the Chinese. The railway will be managed by the Government, and the dividends to be paid to the shareholders shall be paid according to proposals made by foreigners. The expenses of repairing the railways will be placed in the hands of foreign employees. Should a merchant wish to propose anything that is beneficial to the company, he will be at liberty to discuss the matter with the officials. The Judge of Kiangsu is appointed to be director of the Shanghai and Sookchow Railway. The ex-Tacata of Kiangsu, Wang and Yang, are ordered to prevent any obstruction or disturbance caused by the native inhabitants. Wang will also be appointed inspector over the overseers, and Yang will be responsible for the sale of shares. The shareholders to consist of Chinese only. The sale of shares will receive the attention of Liu, the Grain Inspector of Kiangsu. The Shanghai Tacata Wang and the ex-Tacata Yang, are ordered to notify the public on this matter. The application for shares must first report to the Shanghai Tacata, the ex-Tacata of Kiangsu, Wang and Yang, or to the Marine Sub-Prefect of Sungkiang, Shih—*Mercury*.

THE SHIPPING FEDERATION.

The following is the text of the private Bill which the Shipping Federation intends to bring forward in the current Session of Parliament:—
A Bill to make provision with respect to the Establishment and Regulation by the Shipping Federation, Limited, of a benefit fund for seamen and others and with respect to other matters connected therewith.

Whereas the Shipping Federation, Limited (in this Act called the Federation) is formed under the Companies Acts 1863 to 1890 as a Company limited by guarantee;
And whereas the objects of the Federation as set forth in its Memorandum of Association are (among other things) to amalgamate or federate shipowners, firms of shipowners, shipping Associations or Companies and other like bodies, and to act jointly in furtherance of the objects of the Association and to consider all questions affecting the interest of the shipping trade or other trades connected therewith and to take such action as may be necessary to promote all such interests, with power to contribute to any benevolent pension or other fund or institution; and whereas the members of the Federation own about nine-tenths of the tonnage of seagoing merchant vessels of one hundred tons and upwards registered in the United Kingdom and the Federation thus represents nearly the whole mercantile marine of the United Kingdom;

And whereas, pursuant to a resolution of the Council of the Federation that "in order to promote good feeling and accord between their members and the seamen employed by them and to encourage and assist steady and reliable men" the formation of a Benefit Fund for seamen and others was deemed desirable, the Federation have formed a Benefit Fund whereby allowances are secured in case of death or accident to the seamen and others who are entitled to participate in its benefits;

And whereas the said Fund is at present dependent solely on calls made from time to time by the Federation on its members;
And whereas a sum of 50,000 pounds and other moneys held certificates entitling them to participate in the benefits of the fund, and its operation has resulted in great advantages to seamen and their families and also in the encouragement of the better class of seamen;

And whereas the beneficial operation of the fund would be materially enhanced if Parliamentary sanction were obtained for its constitution and regulation on a permanent basis, and in view of such sanction the members of the Federation are willing to subscribe the sum amounting to 50,000 pounds, being invested in such source of permanent income and it is accordingly expedient to provide for the constitution and regulation of such a fund;

And whereas, although the members of the Federation are shipowners, it has been alleged that the Federation is not entitled within the meaning of Section 111 of the Merchant Shipping Act 1894 to engage or supply seamen or apprentices or to employ any person for that purpose and it is desirable to remove any doubt which may exist in that behalf;

And whereas the objects of this Act cannot be attained without the authority of Parliament: MAY IT THEREFORE PLEASE YOUR MAJESTY That it may be enacted and be enacted by the Queen's Most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows:—

1. This Act may be cited as the Shipping Federation Act 1896.
2. The expression in this Act "Members of the Federation" means and includes the owners of all ships entered in the Federation books either directly or through any association company or body comprised in the Federation and any association company, body or person co-operating or acting in concert with the Federation or any district committee of the Federation.
3. (1) It shall be lawful for the Federation to constitute a permanent Benefit Fund for seamen and others and for that purpose to receive any capital sums of money or securities for money and any annual or other contributions or gifts from its members and (if thought fit) any contributions from seamen and others and to cause all or any of them to be invested, together with the whole or any part of the existing Benefit Fund, in the names of Trustees to be appointed by the Federation.
(2) The Federation may make alter and revoke regulations for the investment management and

application of the Fund including regulations as to the title to and nature and degree of benefits, the appointment removal and duties of the Trustees, and all other matters incidental or relative to the Fund and any regulations so made shall bind the members and Trustees of the Federation and all parties concerned.

4. It is hereby declared that the Federation may engage or supply seamen or apprentices to be entered on board any ship in the United Kingdom owned by members of the Federation and may employ any person or persons for that purpose, without being deemed to act in contravention of Section 111 of the Merchant Shipping Act 1894 and without being subject to any other penal consequence.

5. The costs charges and expenses preliminary of and incidental to preparing obtaining and passing this Act shall be paid by the Federation.

THE SHANGHAI RACE CLUB.

At the last general meeting of the Race Club, the opinion was given by a legal gentleman present, in his non-legal capacity as a private member, that the Club, as it at present stands, might be sold on a vote of a majority of the members, and that a dissenting minority would be obliged to accept the conditions of such a sale. Without intending to discuss the merits of this opinion, we may be permitted to consider briefly the conditions under which the Race Club now exists, and whether or not there be any means of meeting the generally felt desire of putting this flourishing institution on a sound, satisfactory and permanent footing. And, first, it may be well to remember that the opinion quoted above arose indirectly from a proposal to convert the Club into a proprietary one, such conversion being intended as a safeguard against all and sundry attempted wreckage for the benefit of interested persons, and to preserve the Club as a racing institution, pure and simple. That this object is a good and pertinent one, few will deny; on the other hand, few can perceive how it is to be attained on the lines indicated by those who supported the "proprietary" scheme. The subject is an extremely complicated one, and the rights of the Race Club are certain cases almost impossible to define. It is therefore sincerely to be hoped that the Stewards and the newly-appointed Consulting Committee may after careful investigation arrive at some satisfactory solution of the matter—for at present there is none. There is a curious resemblance in many ways between the status of the Race Club and that of the Model Settlement itself, the same curious growth of informal privileges and unrecorded precedents. And it may well be that when the actual and legal position of the Club has been thoroughly investigated its well-wishers will refrain from any immediate desire to alter existing arrangements, for precisely those reasons which render the Municipal and Council authorities so pressing the amendment of our Land Regulations—desirable as that amendment would be, just as many of Shanghai's privileges—privileges on which we have come to look as a matter of course—rest on no sure foundation of valid authority, so it is with the Race Club. It is, strictly speaking, no constitution; the *valley* *valley* *valley* of its constitution is a mere shadow of what it should be, and the whole of its members might well be called in question and become rich food for lawyers (from which Heaven protect it!). A hint to this effect was thrown out at the last meeting in Mr. Morrison's reference to the possible intervention of the Court and its probable results. While it is greatly to be hoped that those who are appointed will investigate the best means of reorganizing the Club and of protecting its best interests, it seems to us that there is at present no danger to its continued existence from which a proprietary constitution could protect it. What dangers there are will continue to exist from the unalterable nature of the Club's position; firstly, its importance as a protecting fact; secondly, its importance as a fractional part of the Grass Course, which belongs to the Race Club; and, secondly, that any sale of the property by its members, without a unanimous vote, would be open to serious question. The proprietary scheme can scarcely, it seems to us, confer any additional safeguards in this respect; though as a means of regulating and reducing the *personnel* of the Club, of confining membership in the future to those who are interested in the Club, the idea may possibly have considerable advantages. While it is good that the Club is an open question and one which we are content to leave to the members, meanwhile the opinion of the Stewards and Consulting Committee will be awaited, with interest—for this is a question of general and public concern.—*Mercury*.

GREEN ISLAND CEMENT COMPANY, LIMITED.

The following is the report for presentation to the shareholders at the seventh ordinary annual meeting to be held at the office of the General Managers on Wednesday, 19th instant:—

Annexed we have the pleasure to lay before shareholders a statement of accounts of this Company for the twelve months ending 31st December, 1895.

The gross profit amounts to \$74,250.03 and after writing off \$4,205.85 for depreciation during November and December, there remains a net profit of \$69,044.18 to be carried forward to the credit of this year's account.

Sales for the year show a considerable increase on those for 1894 and there is every reason to believe that this improvement will continue during the current year. No effort is being spared to push the sale and to help consumers to become better acquainted with the good qualities and merits of the Company's cement, which is now generally admitted to be fully equal to the best brands in use.

The factory was kept working full time from last March, stopping only for the necessary overhaul at the end of the year, when all the plant and machinery were thoroughly cleaned, repaired, and put in good working order. The result of working full time has been a proportionately much larger output which it is hoped may be still further improved upon this year.

In accordance with the resolutions passed at successive extraordinary general meetings of shareholders, the capital of the Company was reduced on 31st October to \$200,000, and the buildings, machinery and other property of the Company written down to a fair valuation.

CONSTITUTION COMMITTEE

Notice of Firms.

NOTICE.

I HAVE This Day Established myself as
SHIP AND GENERAL BROKER.
C. P. KARBURG.
Hongkong, 1st February, 1896. [244]

NOTICE.

THE OFFICES of the Undersigned has
been REMOVED to the FIRST FLOOR,
N. 7, PRAYA CENTRAL.
NIPPON YUSEN KAISHA.
Hongkong, 10th February, 1896. [304]

On the Spot.

TO LET.

TWO SIX-ROOMED SEMI-DETACHED
DWELLING HOUSES in ROBINSON
ROAD, overlooking the PUBLIC GARDEN, now
in course of construction. Occupation from
September next.
For further Particulars, apply to
CANNON & SONS & Co.
Hongkong, 6th February, 1896. [286]

TO LET.

DEVELOPING HOUSES—
HOUSES in RYAN TERRACE,
No. 1, ALVESTON TERRACE,
No. 17, LINDHURST TERRACE,
No. 5, VICTORIA VIEW, KOWLOON.
Apply to
THE HONGKONG LAND INVESTMENT
& AGENCY Co. Ltd.
Hongkong, 14th February, 1896. [17]

TO LET.

FIVE-ROOMED BUNGALOW "RHEDA,"
BONHAM ROAD.
Apply to
CHINA MERCHANTS' S. N. C.,
No. 22, PRAYA WEST.
Hongkong, 25th January, 1896. [204]

TO LET.

"LARKSPUR," UPPER RICHMOND
ROAD—SEVEN ROOMS and TENNIS
LAWN. Rent, \$80 monthly, including Taxes.
Apply to
Mr. L. SIMON,
Banque de l'Indo-Chine.
Hongkong, 14th January, 1896. [136]

Intimations.

HONGKONG TIMBER
YARD, WANCHAI.
OREGON PINE SPARS and LUMBER
Always on Hand.
L. MALLORY.
Hongkong, 10th January, 1896. [140]

MEE CHEUNG,

PHOTOGRAPHER,
"The Home Road."
IS now in a position, in his New and Com-
modious Premises, to eclipse, as heretofore,
ALL PHOTOGRAPHIC ART PRACTICED
in the Colony or in any part of the Far East.
GROUPS AND VIEWS
Hongkong, 22nd September, 1895. [45]

DENTISTRY.

MR. SUI SANG,
(Lately Practising with Dr. I. SAKATA),
DENTIST,
No. 55, Queen's Road Central.
Hongkong, 2nd November, 1895. [51]

SIEN TING,

SURGEON DENTIST,
No. 10, "PAIGULAR STREET."
TERMS VERY MODERATE.
Consultation free.
Hongkong, 27th September, 1895. [46]

DENTISTRY.

FIRST CLASS WORKMANSHIP
AND
MODERATE FEES.

MR. YONG TAI-PONG,
Surgeon Dentist,
(Formerly, Assisted, Applicant, and latterly
assistant to Dr. I. SAKATA),
HAS REMOVED
TO
THE BANK BUILDINGS,
QUEEN'S ROAD,
(Opposite Hongkong Hotel),
CONSULTATION FREE.
Hongkong, 27th July, 1895. [10]



Sweet Scents from flowers.
RIGAUD'S WHITE VIOLETS.
RIGAUD'S WHITE ROSE.
RIGAUD'S WHITE JASMINE.
RIGAUD'S WHITE LILAC.
RIGAUD'S WHITE IRIS.
RIGAUD & Co., Parfumeurs, Paris.

NOTICE.

NOT RESPONSIBLE FOR DEBTS.
Neither the CAPTAINS, the AGENTS, nor the
OWNERS will be RESPONSIBLE for any
DEBT contracted by the Officers or members
of the Crews of the following Vessels during
their stay in Hongkong Harbour—
BONNINGTON, Edw. St., Capt. Leighton—
Doddwell, Carllill & Co.
HIGHLAND FOREST, Bilo. St., Capt. Dempsey—
Jardine, Matheson & Co.
Ivy Amer. ship, Capt. Lowell—Master.
LYNDHURST, Norw. St., Capt. Hammerstad—
Mitsui Bussan Kaisha.

Intimations.

SOCIETE FRANÇAISE DES EXPLOSIFS, PARIS.
DYNAMITE

No. 1 Blasting Gelatine,
No. 1 Dynamite,
Gelatin Dynamite,
Gelignite,
Detonators,
and all necessary appliances
can be obtained in any quantity, securely packed in cases of 50 lbs. each.

Apply to JOHN D. HUTCHISON, Esq., HONG KONG.
Agent for M. OPPENHEIMER & Co., PARIS.

MR. CHADWICK KEW,
(LATE OF POATE & NOBLE).

HAS OPENED 1st and 2nd Rooms at No.
6, QUEEN'S ROAD CENTRAL, a few
doors from MESSRS. GAUPP & CO.
Tenth floor, verandah, 1st and 2nd floors upwards.
CROWN and BRIDGEWORK inserted and TERTH
EXTRACTED.

PLATES A SPECIALITY.
Hongkong, 7th June, 1895. [45]

TO SHIPMASTERS.

ENQUIRE where your FRESH WATER is
obtained by the Water Boats; as FOUL
WATER is the cause of much sickness on
board ship.
We are the only Water-Boat Company in
Hongkong exclusively supplying FILTERED
WATER.

Call Flag "W."

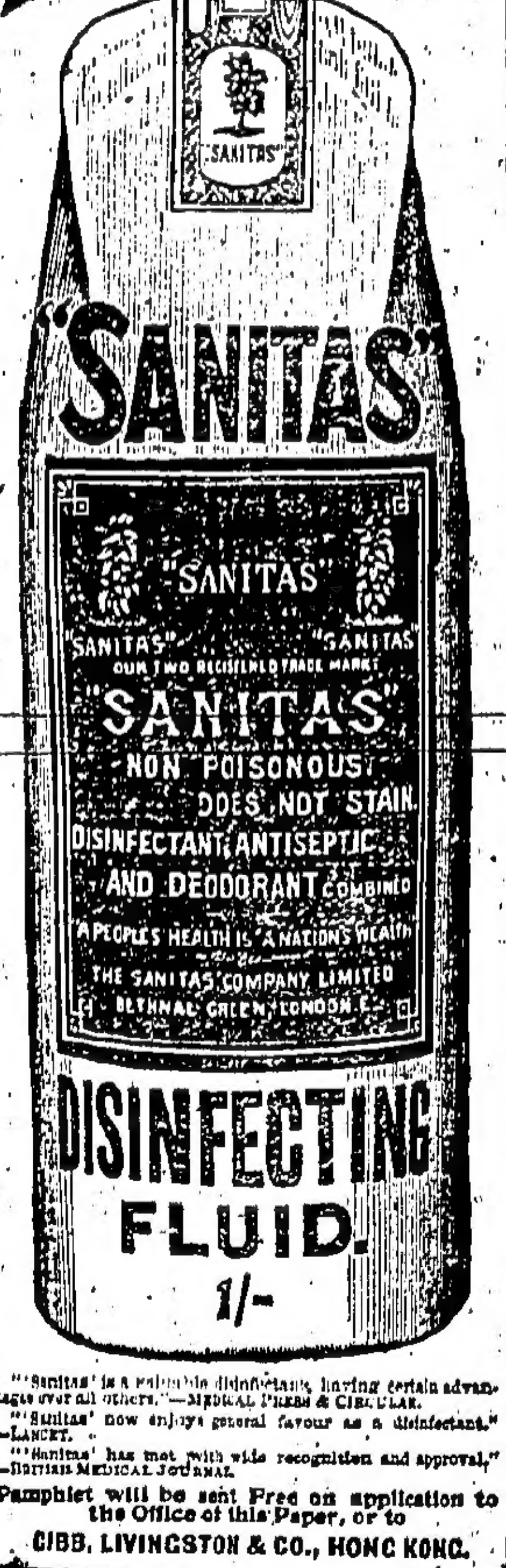
J. W. KEW & Co.,
STEAM WATER-BEAT CO.,
18, PRAYA CENTRAL.
Hongkong, 7th October, 1895. [36]

CHS. J. GAUPP & CO.,
CHRONOMETER, WATCH, and CLOCK-
MAKERS, JEWELLERS, SILVER-
SMITHS, and OPTICIANS.
CHARTS and BOOKS.
Sole Agents for Louis Audemars' Watches—
awarded the highest Prize at every Exhibition;
and for Waltham and Seiko's
CELEBRATED OPERA GLASSES,
MARINE GLASSES and SPYGLASSES.
Nos. 54 & 56, Queen's Road Central. [37]

LEVY HERMANOS.

AND AT
SHANGHAI, MANILA, ILOILO AND PARIS.
JEWELLERY, DIAMONDS, WATCH,
CHRONOMETER & CLOCKMAKERS,
Also
GENERAL IMPORT & EXPORT.
10, QUEEN'S ROAD CENTRAL,
Opposite the Telegraph Office. [41]

DISINFECT WITH



Shipping.

STEAMERS.

CHINA NAVIGATION COMPANY,
LIMITED.
FOR SHANGHAI AND CHEFOO.
THE Steamship
"KWEILIN,"
Captain Harris, will be despatched on
WEDNESDAY, the 19th instant.
For Freight or Passage, apply to
BUTTERFIELD & SWIRE,
Agents.
Hongkong, 17th February, 1896. [320]

CHINA NAVIGATION COMPANY,
LIMITED.
FOR TIENTSIN (DIRECT).
THE Steamship
"NANCHANG,"
Captain Flouren, will be despatched on
MONDAY, the 24th instant.
For Freight or Passage, apply to
BUTTERFIELD & SWIRE,
Agents.
Hongkong, 11th February, 1896. [319]

Shipping.

STEAMERS.

INDO-CHINA STEAM NAVIGATION
COMPANY, LIMITED.
FOR MANILA (DIRECT).
THE Company's Steamship
"YUENSANG,"
Captain W. Waddell, will be despatched as
above on MONDAY, the 17th instant, at 4 P.M.
This Steamer has Superior Accommodation
for First-class Passengers.
For Freight or Passage, apply to
JARDINE, MATHESON & Co.,
General Managers.
Hongkong, 14th February, 1896. [323]

CHINA NAVIGATION COMPANY,
LIMITED.
FOR TAKOW.
THE Steamship
"TAIWAN,"
will be despatched on MONDAY, the 17th
instant.
For Freight or Passage, apply to
BUTTERFIELD & SWIRE,
Agents.
Hongkong, 11th February, 1896. [319]

FOR SINGAPORE, PENANG AND
CALCUTTA.
THE Steamship
"CATHERINE APCAR,"
Captain J. G. O'Brien, will be despatched for the
above Ports on TUESDAY, the 18th instant, at
3 P.M.
For Freight or Passage, apply to
DAVID SASSOON, SONS & Co.,
Agents.
Hongkong, 12th February, 1896. [321]

CHINA NAVIGATION COMPANY,
LIMITED.
FOR PORT DARWIN, QUEENSLAND
PORTS, SYDNEY AND MELBOURNE.
THE Steamship
"TAIWAN,"
will be despatched on WEDNESDAY, the 19th instant, at 4 P.M.
The attention of Passengers is directed to the
Superior Accommodation offered by this Steamer.
The First-class Saloon is situated forward of the
Engine. A Refrigerating Chamber ensures the
Supply of Fresh Provisions during the entire
voyage.
A duly qualified Surgeon is carried and the
Vessel is fitted throughout with Electric Light.
For Freight or Passage, apply to
BUTTERFIELD & SWIRE,
Agents.
Hongkong, 14th February, 1896. [277]

CHINA NAVIGATION COMPANY,
LIMITED.
FOR YOKOHAMA AND KOBE.
THE Steamship
"TSINAN,"
Captain Ramsay, will be despatched on
SATURDAY, the 22nd instant.
For Freight or Passage, apply to
BUTTERFIELD & SWIRE,
Agents.
Hongkong, 12th February, 1896. [326]

"SHELL" LINE OF STEAMERS.
FOR LONDON AND HAMBURG.
THE Company's Steamship
"NERITE,"
Captain W. Daniel, will be despatched as above
on or about SATURDAY, the 22nd instant.
To be followed by the Company's Steamship
"SPONDILUS,"
which will be despatched for the above destination
on THURSDAY, the 27th instant.
For Freight, apply to
ARNOLD, KARBURG & Co.,
Agents.
Hongkong, 5th February, 1896. [270]

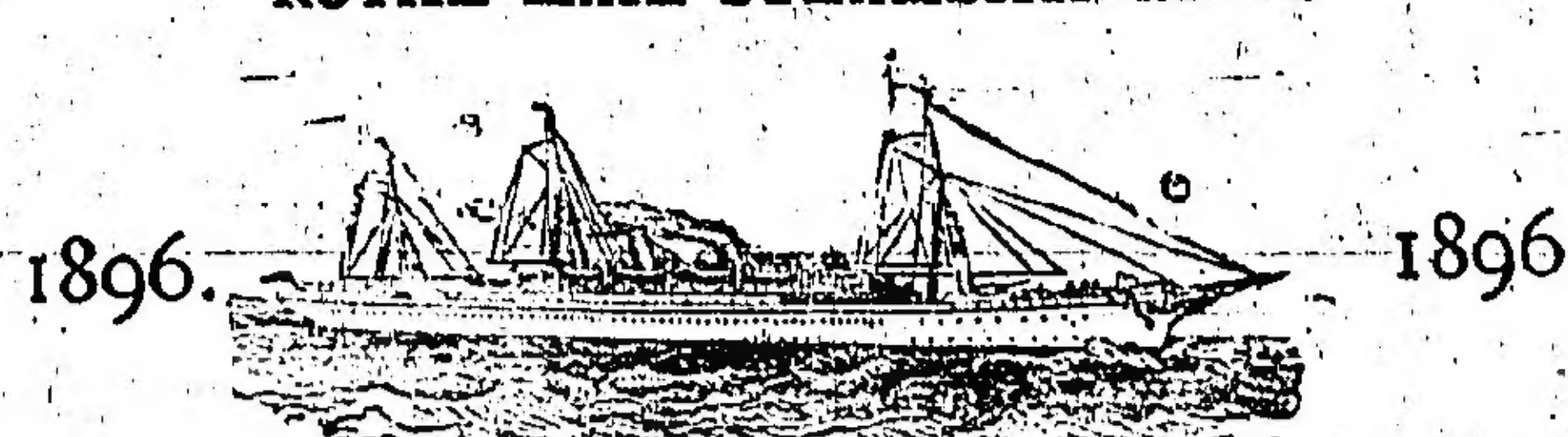
FOR NEW YORK, VIA SUEZ CANAL.
THE Steamship
"PORT ADELAIDE,"
Captain Morgan, will be despatched for the
Port on or about the 28th instant, followed by
the
S.S. "HAZKE"
on or about 19th March.
For Freight or Passage, apply to
DODDWELL, CARLILL & Co.,
Agents.
Hongkong, 12th February, 1896. [278]

OCEAN STEAMSHIP COMPANY,
FOR LONDON, VIA SUEZ CANAL.
THE Company's Steamship
"DIOMED,"
Captain Bartlett, will be despatched as above
on MONDAY, the 24th instant.
For Freight or Passage, apply to
BUTTERFIELD & SWIRE,
Agents.
Hongkong, 17th February, 1896. [316]

SAILING VESSELS.
FOR SAN FRANCISCO.
THE 100 A. L. British Ship
"BRODICK CASTLE,"
Ferguson, Master, will load "Cargo" for that above
Port, and will have quick despatch.
For Freight, apply to
SHEWAN & Co.,
Agents.
Hongkong, 5th December, 1895. [169]

FOR NEW YORK.
THE 100 A. L. German Barque
"CERASTES,"
A. Peters, Master, will leave as above on or
about the 20th March, 1896.
For Freight, apply to
CARLOWITZ & Co.,
Agents.
Hongkong, 11th February, 1896. [322]

Mails.

CANADIAN PACIFIC RAILWAY COMPANY'S
ROYAL MAIL STEAMSHIP LINE.

SAFETY. SPEED. PUNCTUALITY.
THE FAST ROUTE BETWEEN CHINA, JAPAN AND EUROPE, VIA CANADA
AND THE UNITED STATES.
(CALLING AT SHANGHAI, NAGASAKI, KOBE, YOKOHAMA AND VICTORIA, B.C.)
Twin Screw Steamships—6,000 Tons—10,000 Horse Power—Speed 19 knots.

PROPOSED SAILINGS FROM HONGKONG.

EMPERESS OF INDIA...Comdr. H. Pybus, R.N.R.....WEDNESDAY, 19th February.
EMPERESS OF JAPAN...Comdr. G. A. Lee, R.N.R.....WEDNESDAY, 18th March.
EMPERESS OF CHINA...Comdr. R. Archibald, R.N.R.....WEDNESDAY, 8th April.

THE magnificent Steamships of this LINE pass through the PACIFIC INLAND SEA OF
JAPAN, and usually make the voyage YOKOHAMA TO VANCOUVER (B.C.) in 12
DAYS, making close connection at Vancouver with the PALATIAL TRANS-CONTINENTAL
TRAINS of the CANADIAN PACIFIC RAILWAY leaving there daily, and cross the Continent
FROM THE PACIFIC TO THE ATLANTIC WITHOUT CHANGE. Close connection is
made at Montreal, Quebec, Halifax, New York and Boston with all Trans-Atlantic Lines, which
passengers to Great Britain and the Continent are given choice of.
Passengers Booked through to all principal points and AROUND THE WORLD. Return
tickets to various points at reduced rates, Good for 4, 6, 9 and 12 months.
SPECIAL RATES (First-class only) granted to Missionaries, Members of the Naval, Military,
Diplomatic and Civil Services, and to European Officials in the Service of China and Japan
Governments.

CIRCULAR PACIFIC TICKETS Hongkong to Vancouver, Vancouver to Sydney Australia,
via Honolulu, and Sydney to Hongkong via Brisbane and Torres Straits, Good for 9 months.
The attractive features of this Company's route, embraces its PALATIAL STEAMSHIPS;
(second to none in the World), the LUXURIANCE of ITS TRANS-CONTINENTAL TRAINS
(the Company having received the highest award for same at recent Chicago World's Exhibition)
and the diversity of MAGNIFICENT MOUNTAIN AND LAKE SCENERY through which the
Line passes.

THE DINING CARS and MOUNTAIN HOTELS of this route are owned and operated by
the Company, and their appointments and Cuisine are unequalled.
For further information, Maps, Guide Books, Rates of Passage, etc., apply to
D. E. BROWN, General Agent,
Pulley's Street.

Hongkong, 22nd January, 1896.

OCCIDENTAL & ORIENTAL
STEAMSHIP COMPANY.

TAKING CARGO AND PASSENGERS TO
JAPAN, THE UNITED STATES,
MEXICO,
CENTRAL AND SOUTH AMERICA, AND
EUROPE.
VIA
THE OVERLAND RAILWAYS,
AND
ATLANTIC AND OTHER CONNECTING
STEAMERS.

VIA INLAND SEA OF JAPAN AND
HONOLULU.
PROPOSED SAILINGS FROM HONGKONG.
Coptic (via Nagasaki,
Kobe, Inland Sea &
Yokohama)..... Tuesday, 3rd March,
at Noon.
Galle (via Nagasaki,
Kobe, Inland Sea &
Yokohama & Hon-
olulu)..... Saturday, 21st March,
at Noon, 1896.
Bile (via Nagasaki,
Kobe, Inland Sea &
Yokohama)..... Wednesday, 8th April,
at Noon.

THE Company's Steamship
"COPTIC,"
will be despatched for SAN FRANCISCO, via
NAGASAKI, KOBE, INLAND SEA and
YOKOHAMA, on TUESDAY, the 3rd March,
1896, at Noon. Connection being made at
Yokohama with Steamers from Shanghai.
Steamers of this line pass through the IN-
LAND SEA OF JAPAN, and call at Honolulu
and passengers are allowed to break their
journey at any point en route.

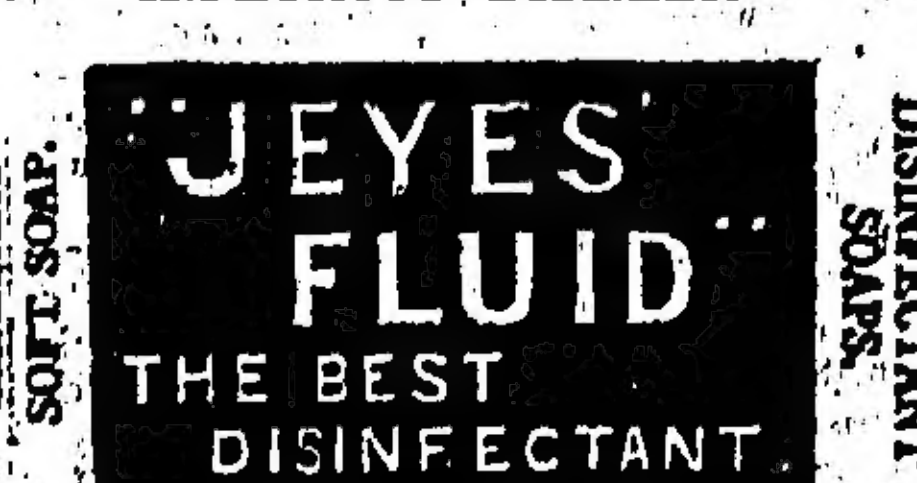
Through Passage Tickets granted to England,
France and Germany by all trans-Atlantic lines
of Steamers, and to the principal cities of the
United States or Canada. Rates, and particu-
lars of the various Routes may be obtained
upon application.
Special rates (First-class only) are granted to
Missionaries, members of the Naval, Military,
Diplomatic and Civil Services, to European
Officials in service of China and Japan, and to
Government officials and their families.
Passengers who have paid full fare, re-embark-
ing at San Francisco for China or Japan (or vice
versa) within one year, will be allowed a dis-
count of 10 per cent. This allowance does not
apply to through fares for China and Japan
to Europe.

All PARCEL PACKAGES should be marked to
address in full; and same will be received at
the Company's Office until Five P.M. the day
previous to sailing.
Consular Invoices to accompany Cargo des-
tined to Points beyond San Francisco, in the
United States, should be sent to the Company's
Office, addressed to the Collector of Customs,
San Francisco.

For further information as to Freight or
Passage, apply to the Agency of the Company
No. 7, PRAYA CENTRAL.
J. S. VAN BUREN, Agent.
Hongkong, 3rd February, 1896. [2]

NOTICE.

THE BEST PREVENTIVE OF ALL
INFECTIOUS DISEASES.



AVOID ALL RISK OF OUTBREAK BY
ITS USE.
W. G. HUMPHREYS & Co.,
Bank Buildings.
Hongkong, 10th March, 1896. [19]

Mails.

NORDDEUTSCHER LLOYD.
NOTICE.

STEAM FOR
SINGAPORE, COLOMBO, ADEN, SUEZ,
PORT SAID, NAPLES, GENOA,
ANTWERP, BREMEN AND HAMBURG,
PORTS IN THE LEVANT,
BLACK SEA AND BALTIC PORTS:
ALSO
LONDON, NEW YORK, BOSTON,
BALTIMORE, NEW ORLEANS,
GALVESTON, AND SOUTH AMERICAN
PORTS.

THE COMPANY'S STEAMERS WILL CALL AT
SOUTHAMPTON
TO LAND PASSENGERS AND LUGGAGE.

N.B.—CARGO CAN BE TAKEN ON THROUGH
BILLS OF LADING FOR THE PRINCIPAL
PLACES IN RUSSIA.

PROPOSED SAILINGS FROM HONGKONG.
(SUBJECT TO ALTERATION.)

Prinz Heinrich Tuesday 3rd March.
Prinzess Tuesday 31st March.
Sachsen Tuesday 28th April.
Kaiserin Tuesday 26th May.
Prinz Heinrich Tuesday 23rd June.

ON TUESDAY, the 3rd day of March,
1896, at 9 A.M. the Company's Steamship
"PRINZ HEINRICH," Captain W. Schneider,
with MAILED PASSENGERS, SPECIE and
CARGO, will leave this Port as above, calling at
NAPLES and GENOA.

Shipping Orders will be granted till Noon on
SATURDAY, the 29th Feb. Cargo and Specie
will be received on board until 5 P.M. on MONDAY
the 2nd and March. Parcels will be received at
the Agency's Office until Noon on MONDAY, the
2nd and March. Contents of Packages are required.
No Parcel Receipts will be signed for less than
\$2.50 and Parcels should not exceed Two Feet
Cubic in Measurement.

The Steamer has splendid Accommodation
and carries a Doctor and a Stewardess.
Linen can be washed on board.
For further Particulars, apply to
MELCHERS & Co.,
Agents.

Hongkong, 6th February, 1896. [272]

NORTHERN PACIFIC
STEAMSHIP AND RAILROAD
COMPANIES.

VIA INLAND SEA OF JAPAN.
THE attention of Passengers is directed to
the very cheap rates offered by this Line
to the PACIFIC COAST and to the INTERIOR
and EASTERN CITIES of the UNITED STATES
and CANADA and to EUROPE.

HONGKONG TO LONDON \$400.
Excellent accommodation. First-class Table,
DOCTOR and STEWARDESSE carried.
HONGKONG TO NEW YORK \$350.
The Railroad travelling is second to none on
the American Continent. Magnificent Scenery
of the ROCKY and CASCADE MOUNTAINS. The
YELLOWSTONE NATIONAL PARK route. Passen-
gers to EUROPE may proceed by one of the first
class ATLANTIC MAIL LINES.

HONGKONG TO TACOMA \$225.
Rates of Passage to other Ports on application.
Special rates allowed to members of Govern-
ment Services.

PROPOSED SAILINGS FROM
HONGKONG.
(SUBJECT TO ALTERATION.)

Hankow 3,594 | Tuesday Mar. 20.
Tacoma 3,549 | Tuesday April 7.
Victoria 3,167 | Tuesday May 5.

THE Steamship
"HANKOW,"
Captain W. S. Orr, sailing at Noon, on
TUESDAY, the 10th March, will proceed to
VICTORIA, B.C. and TACOMA, Wash., via
SHANGHAI, KOBE and YOKOHAMA.
Through Bills of Lading issued to Japan,
Pacific Coast Ports, and to Canadian and
United States Ports.

Consular Invoices of Goods for United States
Ports should be in quadruplicate; and one
copy must be sent forward by the steamer to
the care of the Freight Agent, Northern Pacific
Railroad, Tacoma, Wash.

Passengers must be sent to our Office (with address
marked in full) by 5 P.M. on the day previous to
sailing.
For further information as to Passage or
Freight, apply to
DODDWELL, CARLILL & Co.,
General Agents.
Hongkong, 10th February, 1896. [6]

RICKMERS LINE.

REGULAR MONTHLY SERVICE FROM
BREMER, MIDDLESBRO, ANTWERP,
BREMEN, AND HAMBURG.

VIA SUEZ CANAL TO
PENANG, SINGAPORE, HONGKONG,
SHANGHAI, HIOGO AND YOKOHAMA.
FROM HOME.

PROPOSED SAILINGS OF THE NEW ELGANT
STEAMERS OF THE RICKMERS
RICHEMILLING, SHIPWORTH AND
SHIPBUILDING COMPANY OF BREMEN.
(SUBJECT TO ALTERATIONS.)

Dorothea Rickmers 3,846 | December.
Delta Rickmers 3,700 | January.
Maria Rickmers 3,500 | February.
Helena Rickmers 3,233 | March.
Sophia Rickmers 3,240 | April.
Ellen Rickmers 3,500 | May.
Elizabeth Rickmers 3,500 | June.

FROM THE EAST.

VIA SINGAPORE
TO HAVRE, BREMEN AND HAMBURG,
and other Continental Ports. (Subject
to Indemnity of War.)
(Taking Cargo at through rates to Antwerp,
Amsterdam and Rotterdam.)

PROPOSED SAILINGS
(SUBJECT TO ALTERATIONS.)

Dorothea Rickmers 3,846 | March.
Delta Rickmers 3,700 | April.
Maria Rickmers 3,500 | May.
Helena Rickmers 3,233 | June.

THE Steamers are all FIRST-CLASS
TRIMMED and are supplied with all the
modern Appliances and powerful Engines.
For further Particulars, apply to
ARNOLD, KARBURG & Co.,
Agents.
Hongkong, 7th February, 1896. [293]

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of Victoria, Hongkong.